

THE TORONTO STOCK EXCHANGE

FILING STATEMENT NO. 1161.
FILED, AUGUST 6th, 1964.

CONSOLIDATED EAST CREST OIL COMPANY LIMITED

Full corporate name of Company
Incorporated by Letters Patent dated May 18, 1928, issued
by the Secretary of State for Canada

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953
(Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things,
an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	<p>(a) On April 9, 1964, the Company sold the following securities for the total cash consideration of \$100,200.40.</p> <p>40,008 shares of Yellowknife Bear Mines Ltd. @ \$1.10 per share</p> <p>100,000 shares of Midcon Oil & Gas Ltd. @ \$0.25 per share</p> <p>311,916 shares of Wespac Petroleum Limited @ \$0.10 per share</p> <p>(b) As of the date of this filing statement PERMO GAS & OIL LIMITED holds 1,217,970 shares of the issued and outstanding capital of this Company, equivalent to 76.1624%; said shares were acquired, in the main, pursuant to an offer dated March 18, 1964, mailed to all registered shareholders of the Company.</p> <p>(c) On March 12, 1964, Mr. R. G. Price, the then President and General Manager of the Company, exercised his option dated September 27, 1962, to purchase 50,000 shares of the capital stock of the Company at \$0.45 per share for which payment was made in the sum of \$22,500.</p> <table data-bbox="556 1038 1157 1113"> <tr> <td>Issued capital at December 31, 1963</td><td>1,549,174 shares</td></tr> <tr> <td>Issued as above</td><td>50,000 shares</td></tr> <tr> <td>Issued capital at date hereof</td><td><u>1,599,174 shares</u></td></tr> </table> <p>(d) At the Annual General Meeting of the Shareholders of the Company held April 9, 1964, Permo Gas & Oil Limited nominees were elected to the Board of Directors. Particulars are set forth in item (3) of this filing statement.</p> <p>(e) Effective April 9, 1964, management of the business and affairs of this Company were taken over by Permo Gas & Oil Limited, pursuant to the terms of a Management Agreement, copy of which has been filed with the exchange.</p>	Issued capital at December 31, 1963	1,549,174 shares	Issued as above	50,000 shares	Issued capital at date hereof	<u>1,599,174 shares</u>																
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Issued capital at date hereof	<u>1,599,174 shares</u>																						
2. Head office address and any other office address.	Suite 212 - 320 - 7th Avenue, South West Calgary, Alberta																						
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p><u>DIRECTORS</u></p> <table data-bbox="407 1442 1157 1605"> <tr> <td>W.H. Atkinson - 1015 Royal Ave., Calgary, Alta.</td><td>Executive</td></tr> <tr> <td>Harris Cox - 409 - 40th Ave. S.W., Calgary, Alta.</td><td>Executive</td></tr> <tr> <td>E. H. LaBorde - 5819 Elbow Dr., Calgary, Alta.</td><td>Executive</td></tr> <tr> <td>J.A. Millard - 15 Moor St., Calgary, Alta.</td><td>Barrister</td></tr> <tr> <td>M.N. Palmer - Box 220, Stavelly, Alta.</td><td>Executive</td></tr> <tr> <td>J.A. Scrymgeour - 5929 Elbow Dr., Calgary, Alta.</td><td>Executive</td></tr> <tr> <td>J.G. Spratt - 1040 Sydenham Road, Calgary, Alta.</td><td>Consultant</td></tr> </table> <p><u>OFFICERS</u></p> <p>Pres. - Harris Cox</p> <p>Vice-Pres. - E. H. LaBorde</p> <p>Secy. - Treas. - E. F. Lowick - 203 Roxboro Rd., Calgary, Alta.</p> <p>Ass't. Sec'y - J. A. Millard</p> <p>The previous members of the Board of Directors of the Company who did not stand for re-election at the Annual General Meeting of Shareholders of the Company held the 9th day of April, 1964, are as follows:</p> <table data-bbox="407 1823 1157 1907"> <tr> <td>J. Bradley Streit, Toronto</td><td>J. P. Arnott, Toronto</td></tr> <tr> <td>J. D. Streit, Toronto</td><td>M. H. Staples, Q.C., Calgary</td></tr> <tr> <td>W. F. Thorn, Moose Jaw</td><td>George Scott, Toronto</td></tr> <tr> <td>R. G. Price, Calgary</td><td></td></tr> </table>	W.H. Atkinson - 1015 Royal Ave., Calgary, Alta.	Executive	Harris Cox - 409 - 40th Ave. S.W., Calgary, Alta.	Executive	E. H. LaBorde - 5819 Elbow Dr., Calgary, Alta.	Executive	J.A. Millard - 15 Moor St., Calgary, Alta.	Barrister	M.N. Palmer - Box 220, Stavelly, Alta.	Executive	J.A. Scrymgeour - 5929 Elbow Dr., Calgary, Alta.	Executive	J.G. Spratt - 1040 Sydenham Road, Calgary, Alta.	Consultant	J. Bradley Streit, Toronto	J. P. Arnott, Toronto	J. D. Streit, Toronto	M. H. Staples, Q.C., Calgary	W. F. Thorn, Moose Jaw	George Scott, Toronto	R. G. Price, Calgary	
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4. Share capitalization showing authorized and issued and outstanding capital.	<p>AUTHORIZED - 5,000,000 shares of no par value</p> <p>ISSUED - 1,599,174 shares of no par value</p>																						
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil																						

6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	Nil
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Nil
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Nil
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	<p>(a) The Company is associated with Canadian Superior Oil Ltd., Liberty Producing Company and Alminex Limited in a geological program in the Province of Sask. and it is expected that several wells will be drilled in 1964.</p> <p>(b) 10% participation in 2 wells to be drilled in T. 50, R. 5 and T. 55, R. 16, W5M, in association with Western Decalta Petroleum and others.</p> <p>(c) In general the Company plans a continued program of exploration and development.</p>
10. Brief statement of company's chief development work during past year.	<p>Participated in 5 exploratory wells resulting in 4 dry holes and 1 gas discovery well.</p> <p>2 successful development wells were drilled.</p>
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	The Company in the normal course of its business acquires interests from time to time in petroleum and natural gas properties at Crown sales or otherwise. There are no plans at the date of this filing to acquire any other form of properties.
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	Nil
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	Nil
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Nil
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>Permo Gas & Oil Limited, 320-7th Ave. S.W. Calgary, Alta. 1,217,970 sh.</p> <p>Thompson, Kernaghan & Co. Ltd. 365 Bay St., Toronto, Ont. 18,140 sh.</p> <p>J. H. Crang & Co., 40 Adelaide St. W., Toronto, Ont. 11,388 sh.</p> <p>Savard & Hart, 230 Notre Dame W., Montreal, Que. 9,518 sh.</p> <p>Bow Co., c/o Canadian Imperial Bank of Commerce Calgary, Alta. 9,470 sh.</p> <p>Beneficial owners unknown for Items #2 to #5 inclusive. No pooling or escrow.</p>

FINANCIAL STATEMENTS

CONSOLIDATED EAST CREST OIL COMPANY LIMITED

BALANCE SHEET
AT MAY 31, 1964

ASSETS

CURRENT ASSETS

Cash	\$ 110,390.77
Bank deposit receipt	150,000.00
Accounts receivable	31,199.10
Marketable Securities - at cost	<u>805.00</u>
	\$ 292,394.87

PROPERTY, PLANT AND EQUIPMENT - at cost

Petroleum and natural gas interests	\$1,644,638.05
Well development costs	1,673,884.37
Equipment	<u>550,327.09</u>
	\$3,868,849.51
Less accumulated depreciation and depletion	<u>2,328,720.36</u>
	<u>\$1,540,129.15</u>

OTHER ASSETS

Performance Deposit	\$ 3,200.00
	<u>\$1,835,724.02</u>

LIABILITIES

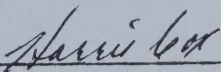
CURRENT LIABILITIES

Accounts payable	\$ 13,289.63
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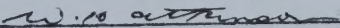
SHAREHOLDERS' EQUITY

Capital	
Authorized 5,000,000 shares of no par value	
Issued 1,599,174 shares	\$2,122,949.43
Deficit	<u>300,515.04</u>
	<u>\$1,822,434.39</u>
	<u>\$1,835,724.02</u>

APPROVED on Behalf of The Board



Director



Director

CONSOLIDATED EAST CREST OIL COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS
FOR THE FIVE MONTHS ENDED MAY 31, 1964

REVENUE

Crude oil and natural gas sales less royalties	\$ 122,178.34
Less production expenses	<u>33,947.72</u>
	\$ 88,230.62

Interest and sundry income	<u>2,452.36</u>
	\$ 90,682.98

EXPENSE

Administrative & General	\$ 55,240.87
Rentals on petroleum and natural gas leases	8,116.56
Geological expenditures	<u>3,760.51</u>

	67,117.94
Add - loss on sale of investments	<u>21,692.31</u>
	\$ 88,810.25

Cash earnings from operations	<u>1,872.73</u>
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Add -

Profit from sale of equipment	<u>599.01</u>
	\$ 2,471.74

Deduct -

Depreciation and depletion	<u>6,149.86</u>
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Net loss for the five months period	<u><u>\$ 3,678.12</u></u>
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STATEMENT OF DEFICIT

FOR THE FIVE MONTHS ENDED MAY 31, 1964

Balance at beginning of year	\$ 296,836.92
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Add

Net loss as above	<u>3,678.12</u>
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Balance at May 31, 1964	<u><u>\$ 300,515.04</u></u>
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CONSOLIDATED EAST CREST OIL COMPANY LIMITED

SOURCE AND APPLICATION OF FUNDS FOR THE FIVE MONTHS ENDED MAY 31, 1964

SOURCE OF FUNDS

Treasury shares - 50,000 shares at \$0.45 per share upon exercise of option by R. G. Price	\$ 22,500.00
Sale of automobile	2,800.00
Sale of office furniture and equipment	432.50
Cash earnings from operations	<u>1,872.73</u>
	<u>\$ 27,605.23</u>

APPLICATION OF FUNDS

Capital expenditure	
Leasehold interests	\$ 27,452.44
Plant and equipment	<u>738.86</u>
	<u>\$ 28,191.30</u>

DECREASE IN WORKING CAPITAL \$ 586.07

Working capital at beginning of year \$279,691.31

WORKING CAPITAL AT MAY 31, 1964 \$279,105.24

APPROVED on Behalf of The Board

Harro Levy

Director

W. H. Anderson

Director

16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	Permo Gas & Oil Limited Suite 212 - 320 - 7th Avenue, S.W. Calgary, Alberta
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	1 share Class B) Alberta Gas Trunk Line Co. Ltd. 160 shares Class A) Cost \$805.00 - Market value \$5,192.00
18. Brief statement of any lawsuits pending or in process against company or its properties.	Nil
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	Under date of April 9, 1964, Permo Gas & Oil Limited ("Permo") and Consolidated East Crest Oil Company Limited ("East Crest") entered into an agreement under the terms of which the management of the business and affairs of East Crest were entrusted to and undertaken by Permo as manager and agent for East Crest. Said agreement provides that from and after April 9, 1964, Permo will provide and furnish to East Crest management services, accounting and bookkeeping services, secretarial services and office facilities in consideration of the payment by East Crest to Permo of the sum of \$3,000.00 per month. Said agreement also provides that Permo shall have full discretion and authority in the management and supervision of East Crest's business and affairs subject to the control and direction of East Crest's Board of Directors and subject to the understanding that Permo shall make no expenditure, or commit East Crest to any expenditure, in excess of the sum of \$10,000.00 on any single project without the consent or approval of East Crest's Board of Directors.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	None No shares in the course of primary distribution to the public.

CERTIFICATE OF THE COMPANY

DATED July 3, 1964

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

CONSOLIDATED EAST CREST OIL COMPANY LIMITED

"H. Cox"

CORPORATE
SEAL

"J.A. Millard"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)